



**ORANO**  
**(a société anonyme established with limited liability in the Republic of France)**  
**€8,000,000,000**  
**Euro Medium Term Note Programme**  
**Due from one month from the date of original issue**

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Orano (the **Issuer** or **Orano**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed €8,000,000,000 (or the equivalent in other currencies).

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Base Prospectus received the approval number 20-319 on 7 July 2020 from the *Autorité des marchés financiers* (the **AMF**) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for Notes issued under the Programme for the period of 12 months from the date of the approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area (**EEA**) or in the United Kingdom (the **UK**) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State or in the UK. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets (a **Regulated Market**) published on the European Securities and Markets Authority (the **ESMA**) website.

The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market. Notes that are not listed and admitted to trading on a Regulated Market may also be issued pursuant to the Programme.

The minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Notes shall be issued in dematerialised form as more fully described herein.

The Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Notes.

The Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders (as defined in *Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination*) including Euroclear Bank SA/NV (**Euroclear**) and the depository bank for Clearstream Banking S.A. (**Clearstream**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1.3(c)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

The Programme is currently rated BB+ by S&P Global Ratings Europe Limited (**S&P**). The Issuer was assigned a rating of BB+ with stable outlook by S&P on 16 March 2020. S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation. Notes to be issued under the Programme may or may not be rated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or other Notes issued under the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the UK and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus before deciding to invest in the Notes issued under the Programme.**

Arranger  
**Société Générale Corporate & Investment Banking**

Dealers

<p><b>Bank of China</b> <b>BNP PARIBAS</b> <b>Crédit Agricole CIB</b> <b>HSBC</b> <b>Natixis</b></p>	<p><b>BMO Capital Markets</b> <b>CIC Market Solutions</b> <b>Goldman Sachs Bank Europe SE</b> <b>J.P. Morgan</b> <b>Santander Corporate &amp; Investment Banking</b></p>
--	--

**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 7 July 2020

**This Base Prospectus, together with any supplements to this Base Prospectus published from time to time, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to, the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the Group) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.**

**This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference (see *Documents Incorporated by Reference*), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.**

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus was most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus was most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see *Documents Incorporated by Reference*), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see *Subscription and Sale*.**

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, MiFID II) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the MiFID II Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.**

**IMPORTANT - EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA) or in the United Kingdom (the UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive or IDD), where that customer would not qualify as a professional**

client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statements, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and none of such documents should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes either to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

## TABLE OF CONTENTS

General Description of the Programme .....	5
Risk Factors .....	11
Description of the Issuer .....	29
Documents Incorporated by Reference.....	35
Supplement to the Base Prospectus .....	38
Terms and Conditions of the Notes .....	39
Use of Proceeds .....	75
Recent Developments .....	76
Taxation.....	77
Subscription and Sale .....	79
Form of Final Terms.....	84
General Information.....	97
Persons Responsible for the Information given in the Base Prospectus .....	101

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This section is subject to the other information provided in this Base Prospectus and is to be read as such.*

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this general description.*

<b>Issuer:</b>	Orano
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the <b>Programme</b> )
<b>Arranger:</b>	Société Générale
<b>Dealers:</b>	Banco Santander, S.A., Bank of China Limited, London Branch, Bank of Montreal, London Branch, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Goldman Sachs Bank Europe SE, HSBC Bank plc, J.P. Morgan Securities plc, Natixis and Société Générale

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Programme Limit:</b>	Up to Euro 8,000,000,000 (or its equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any time (the <b>Programme Limit</b> ). The Programme Limit may be increased, as provided in the dealer agreement dated 7 July 2020 (the <b>Dealer Agreement</b> ) between the Issuer, the Permanent Dealers and the Arranger.
-------------------------	--

<b>Fiscal Agent and Principal Paying Agent:</b>	Société Générale
---	------------------

<b>Calculation Agent, Redenomination Agent, Consolidation Agent and Put Agent:</b>	Société Générale
--	------------------

<b>Method of Issue:</b>	The Notes may be issued on a syndicated or non-syndicated basis.
-------------------------	--

The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of

the issue date, issue price, first payment of interest and nominal amount of Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms in relation to such Tranche (the **Final Terms**).

**Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity greater than one month as agreed between the Issuer and the relevant Dealer(s).

**Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Renminbi, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

**Denomination(s):** Notes shall be issued in the Specified Denomination set out in the relevant Final Terms, save that the Notes shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

The Notes will be issued in one specified denomination only.

**Status of the Notes:** The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations or guarantees of the Issuer, from time to time outstanding.

**Negative Pledge:** There will be a negative pledge in respect of the Notes as set out in Condition 4 - see “Terms and Conditions of the Notes – Negative Pledge”.

**Events of Default (including cross acceleration):** There will be events of default including a cross-acceleration in respect of the Notes as set out in Condition 9 – see “Terms and Conditions of the Notes – Events of Default”.

**Redemption Amount:** Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable pursuant to the method set in the Terms and Conditions of the Notes.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Optional Redemption:** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.

See Condition 6 “Terms and Conditions of the Notes – Redemption, Purchase and Options“.

**Make-Whole Redemption:** If specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Initial Residual Maturity Call Option Date if applicable), at the Make-Whole Redemption Amount.

**Residual Maturity Call Option:** If a Residual Maturity Call Option by the Issuer is specified in the relevant Final Terms, the Issuer may redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time or from time to time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

**Clean-Up Call Option:** If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, as long as the aggregate principal amount outstanding of the Notes is equal to 20 per cent. or less of the aggregate principal amount of Notes originally issued of all Tranches of the relevant Series, the Issuer has the option to redeem all, but not some only, of the remaining Notes in that Series at their principal amount together with any interest accrued to the date fixed for redemption.

**Redemption by Instalments:** The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption:** Except as provided in “Optional Redemption”, “Make-Whole Redemption”, “Residual Maturity Call Option” and “Clean-Up Call Option” above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for tax reasons, as set out in Condition 6.10 - see “Terms and Conditions of the Notes – Redemption for Taxation Reasons“.

**Taxation:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will (subject to certain limited exceptions), to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

**Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event will the relevant Interest Amount be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information (except the method of calculation) will be set out in the relevant Final Terms.

**Fixed Rate Notes:** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes will bear interest payable in arrear and determined separately for each Series as follows:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or
- (b) by reference to LIBOR, EURIBOR, CMS Rate or TEC10 or any successor rate or any alternative rate, in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

**Benchmark Discontinuation:** In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread). See Condition 5.3(c)(iii) (*Benchmark discontinuation*) for further information.

**Inflation Linked Notes:** Inflation Linked Notes (as defined in section “Terms and Conditions of the Notes – Interest and other calculations”) may be issued. Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Inflation Linked Notes will be calculated by reference to the Consumer Price Index or the Harmonised Index of Consumer Prices..

**Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.



<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Redenomination:</b>	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in Condition 1 – see “Terms and Conditions of the Notes – Form, Denomination(s), Title, Redenomination and Method of Issue” below.
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 12.2 - see “Terms and Conditions of the Notes – Consolidation”.
<b>Form of Notes:</b>	Notes shall be issued in dematerialised form.  The Notes may, at the option of the Issuer, be issued in bearer dematerialised form ( <i>au porteur</i> ) or in registered dematerialised form ( <i>au nominatif</i> ) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form ( <i>au nominatif pur</i> ) or administered registered form ( <i>au nominatif administré</i> ). No physical documents of title will be issued in respect of the Notes. See Condition 1.1 - “Terms and Conditions of the Notes – Form”.
<b>Governing Law:</b>	French law.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to the Notes.
<b>Initial Delivery of the Notes:</b>	Not later than one (1) Paris business day before the issue date of each Tranche of Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.  The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
<b>Admission to Trading:</b>	Application may be made for Notes to be issued under the Programme, for a period of 12 months from the date of the approval granted by the AMF on this Base Prospectus, to be admitted to trading on Euronext Paris. The Notes may also be admitted to trading on any other Regulated Market in accordance with the Prospectus Regulation or listed on any other stock exchange or market. As specified in the relevant Final Terms, a Series of Notes may be or may not be admitted to trading and may be unlisted.
<b>No non-exempt offer:</b>	The Notes shall not be offered through a non-exempt offer in France and/or in any Member State of the EEA and/or in the United Kingdom.
<b>Selling Restrictions:</b>	There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including EEA, France, the United States, the United Kingdom, Japan, Germany, Spain, the Republic of Italy,

Hong Kong, the People's Republic of China and Singapore. See the section headed “Subscription and Sale” of this Base Prospectus.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

**Rating:**

The Programme is currently rated BB+ by S&P Global Ratings Europe Limited (**S&P**). The Issuer was assigned a rating of BB+ with stable outlook by S&P on 16 March 2020. S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Words and expressions defined under “Terms and Conditions of the Notes” shall have the same meanings in this section.*

### **1. RISKS RELATING TO THE ISSUER**

#### **1.1 Political and economic conditions**

##### **(a) Risks related to the energy policies of other countries and the European Union**

The Group is exposed to the risk that the energy policy of some countries will affect the prospects for the nuclear industry as a whole (as in Germany following the decision taken in 2011 to phase out nuclear energy), the prospects for the construction of new reactors (as in South Korea following the election of President Moon Jae-In in 2017), or the policy for the back end of the cycle as some antinuclear groups specifically oppose recycling.

58% of Orano’s turnover comes from Europe (included France for 48%). In EU institutions, the political risk is apparent in repeated attempts, usually led by Austria and Germany, to exclude nuclear energy from European energy policy instruments: the taxonomy of sustainable activities, the “green pact”, and instruments for financing the energy transition.

More specifically, political risks may involve the following:

- new thinking on the share of nuclear power and renewable energies in the energy mix;
- the early shutdown of nuclear power plants;
- the slowdown or freezing of investment in new nuclear construction projects;
- the reconsideration of life extension investment programs for power plants;
- changes in back-end policies, particularly as concerns used fuel recycling;
- the adoption of protectionist measures reducing the accessible market; and
- lesser acceptance of nuclear energy by the public.

In addition, the Group is exposed to the risks of political instability or insufficient respect for the rule of law in some of its host countries, particularly in the context of its mining operations. These two risks can lead to civil unrest, expropriation, nationalization, changes in legal or tax systems, monetary restrictions, and renegotiation or cancellation of currently valid contracts, leases, mining permits and other agreements. Moreover, acts of

terrorism can generate socio-political turmoil and jeopardize the physical safety of the Group's personnel and/or facilities.

Lastly, political pressure could lead some of our competitors, closely linked to foreign powers, to make decisions influenced by considerations other than profitability and to benefit from financing on advantageous and non-market terms.

Policies limiting or reversing nuclear development would significantly reduce the Group's accessible market and depress prices. Political instability could result in a risk of losing investment, while foreign political intervention in favor of Orano's competitors could result in loss of market share.

**(b) Risks related to French energy policy**

The *Programmation Pluriannuelle de l'Energie (PPE)*, which is revised every five years, is the management tool provided for in the French law on energy transition for green growth (LTECV (*loi relative à la transmission énergétique pour la croissance verte*)). It sets, for each type of energy, the broad objectives of France's energy policy and its energy mix. The current PPE was unveiled by the President of the French Republic on November 27, 2018 and was incorporated into the climate act ratified by the French Parliament in September 2019. It sets out a clear framework for the future share of nuclear energy, which is expected to fall to 50% of the French mix in 2035, equivalent to shutting down 14 reactors. It also reaffirmed the strategic nature of the recycling of used fuel.

Orano's prospects are extremely sensitive to the French energy policy. 48% of its turnover in 2019 was achieved in France. Furthermore, the Issuer, whose share capital is held directly or indirectly at 70% by the French State, is tasked with implementing its energy policy.

The PPE leaves open the question of building more next-generation EPR (European pressurized reactor) nuclear reactors. A working group led by EDF was set up under the aegis of the French Nuclear Industry Association (GIFEN (*Groupement des Industriels Français de l'Energie Nucléaire*)) to make this decision technically feasible as early as 2021. Despite this, recent government announcements suggest that a decision will not be made until 2023.

These factors incorporated into the reactor scenario used by the Group could have an impact in the middle of the next decade. However, the financial trajectories of the business units could change depending on the impact of the announcements of new construction on market prices and/or export markets. In particular, the delaying or cancellation of expected new build announcements would have a depressing effect on front-end prices as well as reduce the overall future market.

Another risk could result of other energy policy decisions of the French government on structuring energy policy issues besides the PPE. In particular, the government is expected to reform the financing of EDF's nuclear power sales to its competitors (ARENH), which impacts its total financing capacity. This reform could negatively affect Orano's profitability and attractiveness if it does not provide EDF, Orano's main customer, with sufficient profitability. The government must also finalize rules for the calculation of end-of-lifecycle commitments, which require setting aside cash reserves. If this requirement becomes too stringent, it could deprive Orano of cash needed for its development.

**(c) Risks related to the national plan for managing radioactive materials and waste (PNGMDR)**

Following the public debate held in 2019 in preparation for the adoption of a new PNGMDR, a report is being drafted and is due to be published in 2020. The main risks would be the reclassification of recoverable material as waste. For Orano the main risk would concern depleted uranium: if the Group's inventories of depleted uranium were to be reclassified as waste, provisions would need to be made for its disposal. This is considered a low risk but would be potentially disruptive if it materialized. Beyond this, the PNGMDR might lead to tighter

regulations of the required final condition of facilities and land being decommissioned, which would increase Orano's decommissioning costs.

**(d) Risks related to Covid-19**

This crisis has impacted the operation of our industrial platforms and the progress of some of our projects. However, it remains difficult at this stage to quantify the consequences for the Group.

On 20 March 2020, the Group reported that, in view of the immediate and future impact on its markets and operations of the global health crisis of Covid-19, the 2020 outlook published with the presentation of the 2019 results was suspended.

Given the uncertainties over the duration of this crisis and its impact on the global economy both in the short and medium term, the Group has not yet reformulated its financial outlook. The complete exit from the lockdown in compliance with the national instructions required by the States should help to assess a potential range of impacts. Without a complete overview and shared understanding of the crisis consequences for our main counterparts and considering by nature its uncertainties in the short and mid-terms, the level of risk should be considered potentially between medium to high but still difficult to evaluate at this stage.

However, and given the resilient nature of its activities, the Group's management is not aware of any events that may arise and are likely to generate significant uncertainty as to the Group's capacity to continue its operation.

The Group also stated that it had the financial resources and financing tools options in place to deal with the uncertainty surrounding this crisis.

Since April, the Group has gradually resumed its industrial operations and service activities in full compliance with the instructions issued by the local authorities where the Group operates. In this context, all necessary measures to protect the health of its employees and subcontractors are taken. In France, this concerns in particular the continuity of EDF's business and the Group's strategic projects.

To date, the Group's production sites are in operation with a few exceptions and in particular:

- Within mining activities, our Canadian mines in agreement with our partner Cameco are shutdown in order to protect the northern communities employed at these sites. As of to date, Orano Mining remains able to fulfil its commercial commitments thanks to its diversified mining portfolio and uranium stock level;
- Within the services activities, the projects are ongoing projects but remains subject to the situations on our customers' sites, as well as to still possible disruptions on supply chains.

**1.2 Commercial and legal risks**

**(a) Risk associated with dependency on the Group's customers**

Orano has very substantial commercial relations with the EDF group. EDF (including Framatome) accounted for approximately 41% of revenue in 2019 and 40% in 2018. In the fuel cycle, the relationship between EDF and Orano is governed by multi-year contracts.

In its operating segments, these contracts give Orano operating visibility beyond 2020, with the regular renewal of multi-year contracts.

The Group's ten biggest customers, including the EDF group, represented close to 73% of its revenue during the financial year. These other customers have also but to a lesser extent multi-year contracts with Orano.

Orano's loss of one of its main customers or a reduction in their purchases or an erosion of contract terms or conditions could have a significant negative impact on the Group's operations and financial position.

**(b) Non-renewal or termination of concessions related to the Group's mining operations**

The Group's mining exploration and operations involve licenses or concessions (or other legal instruments issued by public authorities to that effect) or partnerships formed under legal systems specific to each country where it conducts exploration and operations, such as Niger, Kazakhstan, Canada, Mongolia, Uzbekistan (...). Despite the relatively long terms of these partnerships or concessions, the Group's mining operations are expected to extend beyond the initial term of those instruments and require successive reconductions or renewals. At those occasions, the Group is exposed to a significant risk of non-renewal or termination of its partnerships and concessions, or to the risk that such partnerships or concessions may not be renewed in its favor with changes to the financial terms and conditions of the partnership or concession in particular in countries that suffer from a certain degree of political instability. The Group's mining portfolio is based on diversification preventing facing on each concession such risk at the same time. This would have an adverse impact on the activities and the financial position of the Group.

**1.3 Risks related to the Group's business activities**

**(a) Risks related to end-of-lifecycle operations**

As operators of regulated nuclear facilities (*installations nucléaires de base*, INB) and industrial facilities covered by legislation on environmentally regulated sites (*installations classées pour la protection de l'environnement*, ICPE), the Group's legal entities have an obligation to ensure the safety and dismantling of those facilities during their final shutdown, in whole or in part; to restore the sites; and to manage the products resulting from these operations.

The main risks that could have a significant impact on the cost of end-of-lifecycle operations are in particular:

- differences between the initial estimated condition of legacy facilities or waste and their actual condition;
- changes in regulations, particularly with respect to dismantling, the target final condition of the facilities and soils after dismantling, the storage solutions used or the requalification as waste of radioactive materials currently still considered to be reusable; and
- the appreciable increase in radioactive waste packaging and disposal costs, particularly for waste destined for geologic disposal (cost of the future CIGEO geologic repository) and for which no final disposal method has yet been identified.

Future expenses associated with the end-of-lifecycle commitments of nuclear facilities and with the remediation of regulated industrial facilities have been identified, and specific provisions have been constituted by the legal entities which operate those facilities.

As mentioned in the Orano 2019 Annual Activity Report, the future expenses associated to the end-of-lifecycle liabilities are covered with specific financial provisions of €8 billion. These provisions include the cost assessment of margins for projects risks and contingencies, as well as the costs of the mitigation plans of the captioned risks. The end-of-lifecycle projects management includes specific reviews of the risks and contingencies, which are yearly reviewed by the Orano governance.

It cannot be stated with certainty, however, that those amounts currently provisioned will equal the actual costs that will finally be incurred by the Group. It is therefore possible that these future obligations and potential expenses or potential additional future liability of a nuclear or environmental nature that the Group may later have to bear could have a significant negative impact on its financial position.

**(b) Risks of cyber attack**

Given the emergence of cyber-attacks in recent years, concerns about information system risk have grown considerably.

The six major risks related to cyber-attacks are as follows:

- compromised confidentiality of business and technical data;
- compromised integrity of business and technical data;
- unavailability of business services ;
- loss of ability to detect and/or investigate;
- massive, widespread compromise of the information system; and
- inability to meet legal and industry obligations.

Cyber-attacks may have an adverse impact on the Group's operational activities, legal and financial position, and reputation.

**(c) Risk related to major projects**

The revenue, cash flow and profitability recognized for a project can vary significantly according to the percentage of completion of the project in question.

They may depend on a certain number of items such as the occurrence of unforeseen technical problems inherent in the complexity of major projects and/or relative to the equipment supplied; loss of skills or questions about technologies; postponements or delays in the execution of contracts or capital projects; and changes in the position of customers or the geopolitical context of the countries where they are carried out. The Covid-19 crisis for instance led to the temporary closure of the Cigar Lake mine in Canada.

Projects may also have to cope with financial difficulties or payments withheld; the default or financial difficulties of suppliers, subcontractors or partners in a consortium in which the Issuer is jointly responsible; and additional unforeseen costs resulting from changes in the technical scope of work, in project databases or in regulations. The mothballing of the Imouraren mine in Niger is an example that, albeit the project launching was decided under realistic market price assumptions, the period of time over which the mine was developed saw the spot market price of uranium dropping below cost of production, affecting the long-term profitability and leading to the decision to mothball the mine as long as the market price does not ensure profitable operation.

The profit margins on some of the Issuer's client contracts may prove to be very different from those initially anticipated insofar as costs and productivity may vary significantly during the execution of these long-term projects. This phenomenon can also be observed regarding the costs to complete major projects relative to investments. This is particularly relevant to the Group's activities that are planned over many decades and for which the regulatory environment could change significantly (for instance, the Cominak mine is almost 50 years old, the La Hague plant requires an increasing level of investments for refurbishment at the highest standard of safety).

Such situations may have an adverse impact on the Group's activities, results, assets value, financial position and/or reputation.

**(d) Risk related to industrial projects**

The Group cannot ensure that industrial projects, mining projects or dismantling projects can be implemented within the planned budgets and schedules or that they are consistent with the operating requirements of the sites involved. A recent example would include the Philippe Coste plant, inaugurated in 2018, which financial difficulties with subcontractors and other unforeseen circumstances, led to a significant increase of cost of capital.

The Group cannot guarantee that the income from mining, industrial or dismantling projects will enable it to cover its operating, depreciation and amortization expenses or give the expected return on investment, particular if the competitive situation in the target market changes. The uranium price for instance has dropped from €140/kg in 2007 to a minimum of €18.50/kg in 2016. The profitability of uranium-based activities can vary significantly, notwithstanding that other parameters can influence the overall income and profitability of the Group's industrial projects.

Similarly, in the case of transitions between two industrial plants, the Group cannot guarantee that facility shutdown and start-up schedules will be optimized to minimize the financial and social impacts.

In addition, the Group cannot guarantee that suppliers associated with the different projects will provide their products or services on time and as required in the contracts.

Such risk could have a negative impact on the Group's operations and, especially, its financial position.

**(e) Risk related to uranium resources and reserves**

Orano's uranium reserves and resources derive from estimates made up by the Group in accordance with the best industrial practices and with international standard for disclosure for mineral projects based on geological (e.g. core drilling results) and economic assumptions. The Group's uranium reserves and resources statements are updated on an annual basis in order to consider technical and economical evolutions. However, actual mining operations may not produce the same results.

Indeed, the Group could be led to modify these estimates if there is a change in evaluation methods or geological assumptions (due to a combination of many factors such as the result of additional tests and sampling, deeper analysis/test compared to previous estimations or new technologies), and/or a change in economic conditions (market price, forex exchange rates, inflation).

As a result, the projected quantities of uranium may not be produced and resources may not be available. The Group may also not receive the expected revenue from the sold Uranium, which can be indexed to market performance, in accordance with the contractual terms agreed upon with the customers.

Moreover, uranium price fluctuations, production cost increases and declining mining and milling recovery rates can affect the profitability of reserves and require their adjustment.

These elements may have a negative impact on the Group's estimates which could in turn impact the Group's results.

**(f) Risks related to transport security**

The Group is exposed to several risks related to transport security, such as operational, safety, physical protection, media coverage and industrial risks of transportation involving Orano.

Despite all the resources deployed to ensure transportation security, the Group cannot guarantee a complete lack of transportation incidents or of impacts on its operations. The realization of any such risk related to an incident during transportation of dangerous materials may adversely affect the financial position and the reputation of the Group.

**1.4 Nuclear safety and environmental impacts**

**(a) Internal nuclear and industrial hazards**

Risks of nuclear origin relate to the characteristics of radioactive substances. They thus concern all industrial facilities of the Group where these substances are found, whether it be regulated nuclear facilities (INB



(installations nucléaires de base)), secret regulated nuclear facilities (INBS (*installations nucléaires de base secrètes*)) or industrial facilities covered by the legislation on facilities classified for environmental protection (ICPE(*installations industrielles relevant de la législation sur les installations classes pour la protection de l'environnement*)).

These risks are the following:

**The risk of a criticality accident** which corresponds to the risk of an uncontrolled chain reaction with a brief and intense emission of neutrons, accompanied by radiation. This risk, should it materialize, would result in irradiation of workers or individuals located near the event, causing lesions proportional in seriousness to the intensity of the radiation received.

**Thermal releases and radiolysis** which corresponds to matter absorbing the energy produced by intense radiation, which can lead to increased temperatures. Radiolysis corresponds to the decomposition of a hydrogenated compound (especially water) when exposed to radiation, leading to the release of hydrogen.

**The typical risks of the Issuer's nuclear operations involve:**

- risks associated with the handling and use of hoisting, transfer and positioning equipment;
- risks of fire and internal explosion;
- risks related to the use of chemicals or toxic raw materials such as HF;
- risks associated with the use of pressurized equipment; and
- risks associated with utilities (electricity, water, steam, industrial gases, etc.).

The occurrence of any industrial safety failure may have an adverse effect on the Group's operational activities, its financial or legal position, or its reputation.

**(b) External risks that could lead to nuclear risk**

This risk concerns **the crash of an airplane or part of an airplane** on a facility. Its probability of occurrence depends on the number of aircrafts that could reach the site without being detected; its potential severity depends on the type of aircraft and the surface area of sensitive areas in each facility. Each site is located:

- away from controlled airspace;
- away from airspace used by military aircraft; and
- far from any airport.

**Earthquakes** and their possible repercussions, such as a tsunami, can also cause damage that could disable nuclear safety systems.

**Climate disruption**, particularly unfavorable weather conditions and floods may also affect the Group's activities.

**The Issuer may also face other risks caused by potential external events**, such as the loss of power supply or utilities (water, steam, compressed air, etc.).

Following the accident at the Fukushima Daiichi nuclear power plant in Japan, in addition to the measures taken in the design of the facilities or during operations, supplementary safety assessments (SSA) were carried out to evaluate the facilities' ability to withstand a malfunction.

The Issuer is exposed to the risk of incidents during the transportation of radioactive and nuclear materials. These are subject, as are other nuclear operations, to the concept of "defense in depth" in order to ensure their safety and protect people, goods and the environment on public land.

The Issuer is also exposed to the risk of malicious acts such as a terrorist attack on our nuclear plants or transportation of radioactive and nuclear materials.

The Group cannot guarantee that the occurrence of any such external event, or any other event of a scale inherently difficult to predict, will not have an adverse impact on its business, financial position, and reputation.

## **1.5 Risks related to health and safety**

In terms of health and safety, the main risks for the Group are:

- A serious or fatal accident of an employee of the Group or an outside company; and
- A contamination or irradiation of an employee of the Group or an outside company.

In 2019, the Group observed deterioration in the rate of occupational injuries with and without lost time compared with 2018. This consisted of a rise in travel-related accidents (around 30% of occupational injuries) and ergonomic-related injuries (also around 30% of occupational injuries), leading to a lost-time accident frequency rate of close to 1.9.

The occurrence of such events may lead to judicial proceedings against the Group or the Issuer, and consequently, to the payment of damages which may be significant.

## **1.6 Financial risks**

### **(a) Risk of shares and other assets involved in end-of-lifecycle operations**

The Group holds a portfolio of listed financial assets (equities, bonds, investment funds and third-party receivables) to fund operations related to its future end-of-lifecycle obligations. The listed assets held by the Group are subject to the volatility risk inherent in the financial markets. Despite the Group's prudent management strategy for end-of-lifecycle obligations, outside economic factors, as the recent Covid-19 crisis, may have an unfavorable impact on the coverage ratio of end-of-lifecycle liabilities by dedicated assets, and thus the Group's financial position. Such factors may involve:

- an unfavorable development in the financial markets that could pose a risk of lower performance of the assets versus the medium to long term assumptions currently retained; and
- a reduction in the discount rate due to downward variations in interest rates or any other change in regulations related to the dedicated assets.

Such changes could impact i) the value of such financial instruments, which may have a significant impact on the results of the Issuer, and/or ii) the Group's financial position by generating an obligation to increase its contribution to its dedicated assets immediately or under a medium-term horizon.

If the assets / liabilities coverage ratio is less than 1.0, the Group will benefit from an up to 5-year period (as Orano was informed early in 2020 that the maximal period was extended from 3 years to 5 years) so as to restore such coverage ratio above 1.0. The additional funding would result in an unfavorable effect on the Group's cash flow and net financial debt.

The Group is thus exposed to changes in the value of the financial instruments in its portfolio of earmarked assets, in particular bonds and investment funds. The equity risk on the shares held in the portfolio of assets earmarked for end-of-lifecycle operations is an integral component of asset management, which uses shares to increase long-term returns as part of its allocation between bonds and equities.

If the dedicated assets are insufficient coverage for the liabilities, the Group has a maximum of three years, after notification by the administrative authority, to supplement the earmarked funds so as to restore the liability coverage ratio above 100%. The additional funding would result in an unfavorable effect on the Group's cash flow and net financial debt.

Based on the exposure at the end of December 2019:

- A decline in the equity market of 10% would have an adverse impact approximately of € -343 million on the valuation of hedging financial assets;

- An increase in the interest rates of 1% would have an adverse impact approximately of € -86 million on the valuation of hedging financial assets.

The risk on shares and other non-current financial assets is not systematically hedged against price drops.

**(b) Foreign exchange risk**

In view of the geographic diversity of its locations and operations, the Group is exposed to fluctuations in exchange rates, particularly the euro/US dollar exchange rate. The volatility of exchange rates may impact the Group's currency translation adjustments, equity and income.

The business units with significant exposure to the risk of the US dollar's depreciation against the euro are the Mining and Chemistry-Enrichment ones, due to their geographically diversified locations (local currencies: euro/FCFA, Canadian dollar, tenge kazakh) and to their sales denominated primarily in US dollars, which is the reference currency for worldwide prices for natural uranium and uranium conversion and enrichment services.

As provided in the Group's policies, operating entities are responsible for identifying foreign exchange risk and initiating hedges with the Group's treasury department, which is responsible for a centralized risk management approach with the assistance of its banking counterparties.

The foreign exchange risk to be hedged is netted. For medium- and long-term exposures, the amount of the hedge is set up according to a gradual scale for a duration based on the highly probable nature of exposure, generally not to exceed five years.

Given the accounting framework, the volatility on exchange rates market may have a moderate impact on the results of the Issuer.

**(c) Interest rate risk**

The Group's exposure to fluctuations of interest rates encompasses two types of risk:

- a risk of change in the value of fixed-rate financial assets and liabilities; and
- a risk of change in cash flows related to floating-rate financial assets and liabilities.

Depending on market conditions, the Group can use interest rate derivatives in order to optimize its borrowing costs. An interest rate management policy is defined, and a strategy updated and implemented at the Group level.

Given the Group's current rate risk management policy, a variation on interest rate may have a limited impact on its results.

Based on the exposure at the end of December 2019, an increase in the interest rate of 1%, over a full year, would have an adverse impact approximately of 11 million euros on the cost of net financial debt, and thus on the consolidated pre-tax profit of the group.

**(d) Price movements of uranium, enrichment and conversion**

Fluctuations in the prices of uranium, uranium conversion and uranium enrichment could have a negative impact on the financial position of the Group's mining, enrichment and conversion operations.

Historically, the prices of uranium and of conversion and enrichment services have undergone significant fluctuations. These relate to factors outside the Group's control. These factors include demand for nuclear power; economic and political conditions in countries which produce or consume uranium, including Canada, the United States, Russia, other CIS republics, Australia, and some African countries; nuclear materials and used fuel treatment; and sales of surplus civilian and defense inventories (including for example those from the dismantling of nuclear weapons).

Most of U3O8 (i.e. uranium concentrates) contracts already in the backlog are either at fixed price or with a selling price hedged by a floor or a ceiling. On the other hand, if the level of prices either spot or long-term for natural uranium would drop below current production costs over a prolonged period, this could have a negative impact on the Group's mining level of booking and then future sales with an adverse effect on the Group's financial position.

## **2. RISKS RELATING TO THE NOTES**

### **2.1 Risks related to the trading market of the Notes**

#### ***Market Value of the Notes***

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, in the United Kingdom (including Brexit) or elsewhere, and including also factors affecting capital markets generally and Euronext Paris. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

#### ***No active Secondary/Trading Market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already in issue). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although particular series of Notes may specify that they are expected to be admitted to trading on Euronext Paris, there is no assurance that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

#### ***Exchange Rates***

The Programme allows for Notes to be issued in a range of currencies. Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange-rate risks. The Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction, and/or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes.

As a result, if this risk ever materialises, Noteholders may receive less interest or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

## **2.2 Risks related to the structure and feature of a particular issue of Notes**

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### **(a) Early Redemption Risks**

#### ***Notes subject to an early redemption at the option of the Issuer***

According to Condition 6 of the Terms and Conditions of the Notes, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer (including the Clean-up Call Option (pursuant to Condition 6.5), the Residual Maturity Call Option (pursuant to Condition 6.4), the Make-Whole Redemption (pursuant to Condition 6.3), and the Call Option (pursuant to Condition 6.6) by the Issuer). Such right of redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Conditions 6.3 and 6.6 of the Terms and Conditions of the Notes provides that the Issuer has the option to exercise the Make-Whole Redemption or the Call Option, as the case may be, partially in respect of certain Notes of a particular Series only. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid.

In addition, Condition 6.4 of the Terms and Conditions of the Notes provides that if a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date and ending on (but excluding) the Maturity Date. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

With respect to the Clean-up Call Option by the Issuer, there is no obligation under Condition 6.5 of the Terms and Conditions of the Notes or under any other Condition of the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 80% of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

#### ***Notes subject to optional redemption by the Issuer for tax reasons***

In accordance with Condition 6.10 of the Terms and Conditions of the Notes, if, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the issue date of the relevant Notes, that the Issuer would be obliged to increase the amounts of principal and interest payable in respect of any Notes due to any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France, or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes at their Early Redemption Amount in accordance with such Condition 6.10.

During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

#### *Exercise of the Put Option by the Noteholders*

In accordance with Condition 6.7 of the Terms and Conditions of the Notes, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Noteholders. Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which shall in turn adversely impact those Noteholders.

### **(b) Interest Rate Risks**

#### *Fixed Rate Notes*

Condition 5.2 of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets (**market interest rate**) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of such Notes.

#### *Floating Rate Notes*

Condition 5.3 of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate being lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of such Notes.

#### *Risks related to the regulation and reform of “benchmarks”*

In accordance with the provisions of Condition 5 of the Terms and Condition of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute

“benchmarks” for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be “benchmarks”, (including EURIBOR and LIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA or in the UK. Notwithstanding the provisions of Condition 5.3(c)(iii) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular:

- an index that is a “benchmark” may not be permitted to be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the “benchmark” could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, Noteholders could lose part of their investment.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks” (including EURIBOR and LIBOR): (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes - please refer to the risk factor entitled “*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”* below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a “benchmark”.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

***The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”***

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 5.3(c)(iii) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period to be used for the following Interest Period(s), as set out in the risk factor above entitled "*Risks related to the regulation and reform of “benchmarks”*".

Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

***Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes***

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined



under the Terms and Conditions of the Notes, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

#### ***Fixed/Floating Rate Notes***

Condition 5.5 of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate or (ii) that will automatically change from a fixed rate to a floating rate, or from a floating rate to a fixed rate on the date set out in the Final Terms. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and any such volatility may have a significant adverse effect on the market value of the Notes.

#### ***Zero Coupon Notes and other Notes issued at a substantial discount or premium***

Condition 5.6 of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities. Therefore, in similar market conditions, the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

#### ***Inflation Linked Notes***

Condition 5.4 of the Terms and Conditions of the Notes allows for Inflation Linked Notes to be issued. The Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in France or in the European Monetary Union (**Inflation Linked Notes**), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (the **CPI**), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques (INSEE)*, or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the **HICP**, and together with the CPI, the **Inflation Indices**). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, the Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Noteholders are exposed to the risk that changes in the levels of the Inflation Index may adversely affect the value of Inflation Linked Interest Notes and as a result, Noteholders could lose part of their investment.

## 2.3 Risks related to all Series of Notes

### *Credit Risk*

As contemplated in Condition 3 of the Terms and Conditions of the Notes, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer. Noteholders are exposed to the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates, (i) notwithstanding Condition 9 of the Terms and Conditions of the Notes, which enable the Noteholders to request the redemption of the Notes, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease significantly and (iii) the Noteholders may lose all or part of their investment, all of which could materially and negatively impact the rights of the Noteholders.

### *French Insolvency Law*

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde*), including an accelerated preservation (*procédure de sauvegarde accélérée*) and an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises the holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*, *projet de plan de sauvegarde accélérée*, or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- convert debt securities (including the Notes) into securities that give or may give the right to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convene the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable, to the extent they are not in compliance with the compulsory insolvency law provisions that apply in these circumstances.

The procedures that are described above, as they may be amended from time to time, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer were to become insolvent.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 dated 20 June 2019 (the

**Restructuring Directive**) shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency law described above and impact the situation of Noteholders in the event that the Issuer was to be subject to the relevant French insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down. Therefore, when the Restructuring Directive is transposed into French law, it is expected that holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

#### ***Modification and waivers***

Condition 11 of the Terms and Conditions of the Notes contains provisions for calling General Meetings of Noteholders or taking Written Decisions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the majority. Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

## **2.4 Risks related to RMB Notes**

### ***RMB is not completely freely convertible and there are still significant restrictions on the remittance of RMB into and outside the PRC***

Condition 5.13 of the Terms and Conditions of the Notes allows for RMB Notes to be issued. RMB is not completely freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies.

Although from 1 October 2016, the RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will liberalise control over cross-border remittance of RMB in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside

the PRC and the ability of the Issuer to source RMB to finance its obligations under RMB Notes, and therefore, the liquidity of the Notes denominated in RMB may be adversely affected.

***There is only limited availability of RMB outside the PRC, which may affect the liquidity of Notes denominated in RMB and the Issuer's ability to source RMB outside the PRC to service such Notes denominated in RMB.***

As a result of the restrictions imposed by the PRC government on cross border RMB fund flows, the availability of RMB outside the PRC is limited. While the People's Bank of China (the **PBOC**) has entered into agreements on the clearing of RMB business (the **Settlement Agreements**) with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**), including but not limited to Hong Kong, and is in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions, the current size of RMB denominated financial assets outside the PRC is limited.

RMB business participating banks do not have direct RMB liquidity support from the PBOC.

The offshore RMB market is subject to many constraints as a result of PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Notes denominated in RMB and, as a consequence, have an adverse effect on the value of such RMB Notes.

***Payments in respect of the RMB Notes will only be made to Noteholders in the manner specified in the terms and conditions of the RMB Notes***

Noteholders may be required to provide certification and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Hong Kong.

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to a Noteholder will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong).

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in U.S. Dollars or Euros using an exchange rate determined by the Calculation Agent. Accordingly, Noteholders may receive less interest or principal than expected and this may result in a loss of part of their investment when converting such currency back into RMB, depending on the prevailing exchange rate at that time.

## DESCRIPTION OF THE ISSUER

In addition to the information provided below, the description of the Issuer is also incorporated by reference in the Section entitled “*Documents Incorporated by Reference*” of this Base Prospectus.

### 1. History and development of the Issuer

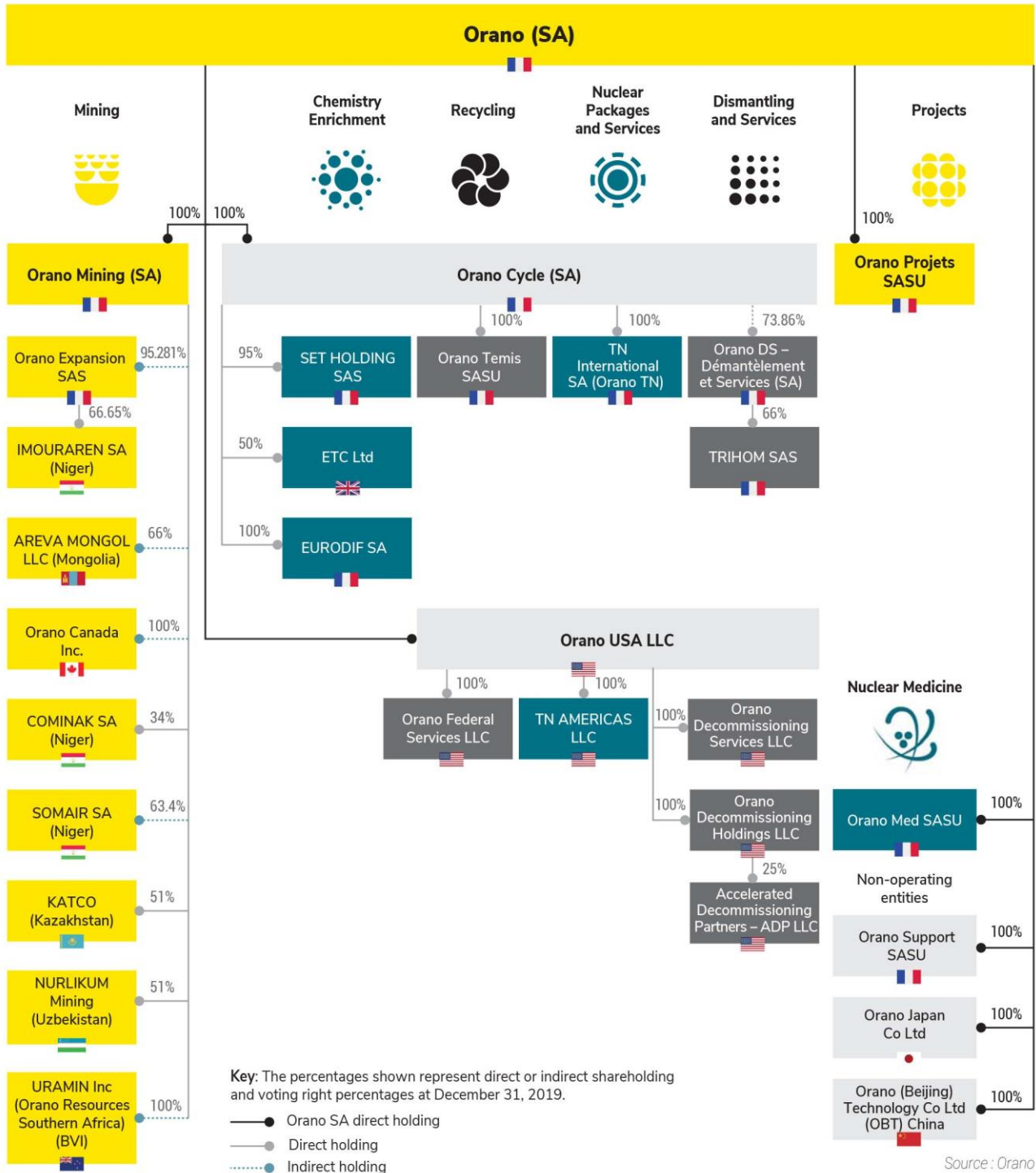
Orano (formerly New AREVA Holding) is a French limited liability company (*société anonyme*) created on 6 November 1984, administered by a Board of Directors (*conseil d'administration*) and governed by French law. It has its registered office at 125, Avenue de Paris 92320 Châtillon, France (Tel: + 33 (0)1 34 96 00 00). It is registered with the Nanterre trade and companies registry under number 330 956 871.

The legal name of the Issuer was previously « Compagnie d'Etude et de Recherche pour l'Energie - CERE », it was renamed « New AREVA Holding » on 18 July 2016 and subsequently « Orano » on 22 January 2018.

The duration of the Issuer is determined in its articles of association (*statuts*) and is 99 years from the creation of the Issuer.

## 2. Organisational structure

Presented below is a simplified chart detailing the organisational structure of the Issuer's group as of 31 December 2019:



### 3. Administrative, Management and Supervisory Bodies

#### 3.1 Board of Directors

The Board of Directors is composed of 13 members:

- Philippe Varin (Chairman of the Board of Directors (*Président du Conseil d'Administration*));
- Philippe Knoche (Chief Executive Officer (*Directeur général*));
- the French State represented by Bruno Vincent;
- Marie-Solange Tissier (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l'Etat*));
- François Delattre (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l'Etat*));
- François Jacq (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l'Etat*));
- François Mestre (Director appointed upon proposal of the French State (*Administrateur nommé sur proposition de l'Etat*));
- Claude Imauven (Independent Director (*Administrateur Indépendant*));
- Patrick Pelata (Independent Director (*Administrateur Indépendant*));
- Marie-Hélène Sartorius (Independent Director (*Administrateur Indépendant*));
- Catherine Deiana (Elected employee representative (*Administrateur représentant les salariés*));
- Alexia Dravet (Elected employee representative (*Administrateur représentant les salariés*)); and
- Anne-Sophie Le Lay (Independent Director) (*Administrateur Indépendant*).

The main functions of the members of the Board of Directors outside of the Issuer are the following:

<b>Members of the Board of Directors</b>	<b>Main functions outside the Issuer</b>
Philippe Varin	Chairman of the Board of Directors of AREVA SA
Philippe Knoche	NA
Bruno Vincent	Head of shareholding for the Energy sector of the <i>Agence des Participations de l'Etat</i> ( <i>Directeur de participation pour le secteur de l'Energie au sein de l'Agence des Participations de l'Etat</i> )
Marie-Solange Tissier	Chief of the Regulation and Resources section of the general council for economy, industry, energy and technology to the Ministry of Economy ( <i>Présidence de la section Régulation et Ressources du conseil général de l'économie, de l'industrie, de l'énergie et des technologies au sein du ministère de l'économie et des finances</i> )
François Jacq	Chairman of the Board of Directors of the CEA

<b>Members of the Board of Directors</b>	<b>Main functions outside the Issuer</b>
François Delattre	General Secretary of the Ministry of Europe and Foreign Affairs ( <i>Secrétaire Général du Ministère de l'Europe et des Affaires Etrangères</i> )
Claude Imauven	Former chief Operating Officer of Saint-Gobain ( <i>Ancien Directeur général exécutif de Saint-Gobain</i> ) Chairman of the Board of Directors of EPSCT and of Artelia Global SAS and Director of Institut Polytechnique de Paris ( <i>Président du Conseil d'Administration de l'Institut Mines-Télécom (EPSCT) et d'Artelia Global SAS et Administrateur de l'Institut Polytechnique de Paris</i> )
Patrick Pelata	Chairman of Meta Strategy consulting and Independent Director of Safran ( <i>Président de Meta Strategy consulting et Administrateur Indépendant de Safran</i> )
Marie-Hélène Sartorius	Director of BNP Paribas Cardif SA and Milleis Banque SA ( <i>Administrateur de BNP Paribas Cardif SA et Milleis Banque SA</i> )
Catherine Deiana	NA
Alexia Dravet	NA
François Mestre	General armament engineer and Head of the Industrial Affairs and Economic Intelligence department to the Ministry of Defence –General Division of Armament ( <i>Ingénieur général de l'armement et Chef du Service des affaires industrielles et de l'intelligence économique (S2IE) auprès du Ministère de la Défense – Direction Générale de l'Armement (DGA)</i> )
Anne-Sophie Le Lay	Secretary-General of Air France and Air France KLM ( <i>Secrétaire générale d'Air France et d'Air France KLM</i> )

To the Issuer's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors and their private interests or other duties.

The business address of the members of the Board of Directors is that of the Issuer's registered office.

### **3.2 Management team**

The corporate management is conducted by Mr. Philippe Knoche, appointed as Chief Executive Officer of the Issuer on 12 July 2017 following a proposal from the Board of Directors.

The Executive Committee provides the Chief Executive Officer with support for the management of the company and the implementation of the strategy and general policy as defined by the Board of Directors. The members of the Executive Committee are:

- Philippe Knoche (Chief Executive Officer);
- Pascal Aubret (Recycling Business Unit);
- Patrick Champalaune (Sales & Marketing);
- David Claverie (Finance);
- Frédéric De Agostini (Nuclear Packages & Services Business Unit);
- Hélène Derrien (People & Communications);
- Guillaume Dureau (Project Business Unit and Group Research and Development and Innovation);
- Laurence Gazagnes (Health Safety and Environment)



- Nicolas Maes (Mining Business Unit);
- Jacques Peythieu (Chemistry-Enrichment Business Unit);
- Corinne Spilios (Performance) and
- Alain Vandercruyssen (Dismantling & Services Business Unit).

#### **Other Committees of the Board of Directors**

The other committees are:

- Strategy and Investments;
- Audit and Ethics;
- Compensation and Nominating; and
- End-of-Life-Cycle Obligations Monitoring.

#### **4. Major shareholders**

Since the completion of a 2.5-billion-euro capital increase reserved for the French State on 26 July 2017, the Issuer is no longer controlled by AREVA SA, with AREVA SA holding a minority interest in the capital and voting rights of the Issuer at the date of this Base Prospectus.

Under the terms of the Investment Protocol and the Shareholders' Agreement dated 13 March 2017, and their amendments signed on 26 July 2017, industrial groups Mitsubishi Heavy Industries (MHI) and Japan Nuclear Fuel Ltd (JNFL), the French State and AREVA SA agreed to two capital increases reserved for MHI and JNFL, each of 5% and in a cumulative amount of 500 million euros, subject to the fulfilment of conditions precedent.

These capital increases were completed on 26 February 2018. Following these transactions, the Issuer's share capital was held in the proportion of 45.2% by the French State, 4.8% by the CEA, 40% by AREVA SA, 5% by JNFL and 5% by MHI.

At the end of March 2018, under a trust agreement and as security on behalf of certain AREVA SA lenders, AREVA SA transferred 10% of the capital of the Issuer to Caisse des Dépôts and 10% of the capital of the Issuer to Natixis.

As part of this, the shareholders' agreement (concluded on 13 March 2017 and amended on 26 July 2017) between the French State, AREVA SA, MHI, JNFL and the Issuer was the subject of an amendment signed on 21 February 2018 to take into account the subsequent completion of the transactions mentioned above. The terms of this agreement were reiterated on 13 July 2018.

On 4 December 2018, the French State then acquired 12,774,282 shares, or 4.8% of the capital of the Issuer, from the CEA.

Since then, the Issuer's share capital has been held by the French State in the proportion of 50% + 1 share, the CEA in the amount of 1 share, AREVA SA in the proportion of 20%, JNFL in the proportion of 5%, MHI in the proportion of 5%, and Caisse des Dépôts and Natixis in the proportion of 10% each (all numbers subject to rounding).

Shareholders of the Issuer at the date of this Base Prospectus:

Shareholders	Number of shares	% of share capital	% of voting rights
AREVA SA	52,830,555	19.9999998%	19.9999998%
The French State	132,076,390	50.0000004%	50.0000004%
CEA	1	0.0000004%	0.0000004%
JNFL	13,207,639	5.00%	5.00%
MHI	13,207,639	5.00%	5.00%
Caisse Des Dépôts	26,415,277	9.9999997%	9.9999997%
Natixis	26,415,277	9.9999997%	9.9999997%
<b>TOTAL</b>	<b>264,152,778</b>	<b>100.00%</b>	<b>100.00%</b>

Caisse Des Dépôts and Natixis are acting as fiduciaries (*fiduciaires*) under security and trust management (*fiducies sûretés et gestion*) to the benefit of some lenders of AREVA SA.

## 5. Half-year financial information

The Issuer will publish consolidated financial statements as at and for the half-year period closing on 30 June of each year so long as any notes transferred from AREVA SA to the Issuer under the Contribution are outstanding and provided an equivalent requirement applies pursuant to French law to French commercial companies whose shares are listed on a regulated market of the EU.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following:

- (a) the sections referred to in the table below included in the 2018 Annual Activity Report of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the related statutory auditors' report (the **2018 Annual Activity Report**): [https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2018/resultats-annuels-2018/orano\\_rapport-annuel-activite\\_2018\\_mel.pdf?sfvrsn=d6f87a2f\\_24](https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2018/resultats-annuels-2018/orano_rapport-annuel-activite_2018_mel.pdf?sfvrsn=d6f87a2f_24);
- (b) the sections referred to in the table below included in the 2019 Annual Activity Report of the Issuer in the French language which includes the consolidated financial statements of the Issuer as at and for the year ended 31 December 2019 and the related statutory auditors' report (the **2019 Annual Activity Report**): [https://orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2019/orano\\_rapport\\_annuel\\_activite\\_2019.pdf?sfvrsn=2abbc744\\_8](https://orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2019/orano_rapport_annuel_activite_2019.pdf?sfvrsn=2abbc744_8); and
- (c) the section “*Terms and Conditions of the Notes*” contained on pages 33 to 69 of the base prospectus of the Issuer dated 5 April 2019 which received visa no. 19-140 on 5 April 2019 from the AMF (the **2019 Terms and Conditions**): [https://orano.group/docs/default-source/orano-doc/finance/informations-dette/programme-emptn/orano-prospectus-de-base-2019.pdf?sfvrsn=36dc79fd\\_8](https://orano.group/docs/default-source/orano-doc/finance/informations-dette/programme-emptn/orano-prospectus-de-base-2019.pdf?sfvrsn=36dc79fd_8). The 2019 Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the 2019 Terms and Conditions. Non-incorporated parts of the base prospectus of the Issuer dated 5 April 2019 are not relevant for the investors.

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Non-incorporated parts of the documents incorporated by reference this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from the website of the Issuer (<http://www.orano.group/>). Free English translations of the 2018 Annual Activity Report and the 2019 Annual Activity Report are also available on the website of the Issuer (<http://www.orano.group/>). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus and may not be relied upon. Only the French versions of the 2018 Annual Activity Report and the 2019 Annual Activity Report may be relied upon.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus.

<b>Annex VII of the Commission Delegated Regulation</b>	<b>2018 Annual Activity Report</b>	<b>2019 Annual Activity Report</b>
	<b>Page</b>	<b>Page</b>
<b>5. BUSINESS OVERVIEW</b>		
<b>5.1 Principal activities</b>		
<b>5.1.1</b> A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		16-28
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>11.1 Historical Financial Information</b>		
<b>11.1.1</b> Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	114-186	128-196
<b>11.1.3</b> Accounting standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	114-186	128-196
<b>11.1.5</b> Consolidated financial statements  If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	114-186	128-196
<b>11.1.6</b> Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		130-131
<b>11.2 Auditing of historical annual financial information</b>		
<b>11.2.1</b> The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	209-214	221-226

<b>Annex VII of the Commission Delegated Regulation</b>	<b>2018 Annual Activity Report</b>	<b>2019 Annual Activity Report</b>
	<b>Page</b>	<b>Page</b>
<b>11.3 Legal and arbitration proceedings</b>		
<b>11.3.1</b> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		55-56

The page references in the table above refer to the page of the electronic format document incorporated by reference.

The table below sets out the relevant page references for the terms and conditions incorporated by reference:

<b>Terms and Conditions Incorporated by Reference</b>	<b>Reference</b>
Base prospectus of Orano which received visa no. 19-140 from the AMF on 5 April 2019	pages 33 to 69

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area or of the United Kingdom, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. The text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, by the relevant Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An agency agreement dated 7 July 2020 has been agreed between Orano (the **Issuer** or **Orano**), Société Générale as fiscal agent and the other agents named in it (the **Agency Agreement**). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

For the purpose of these Terms and Conditions:

“**day**” means calendar day; and

“**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (**EEA**) or in the United Kingdom (the **UK**) as defined in Directive 2014/65/EU on Markets in Financial Instruments dated 15 May 2014, as amended.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

### 1. **Form, Denomination(s), Title, Redenomination and Method of Issue**

#### 1.1 **Form**

Notes shall be issued in dematerialised form.

Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes are issued, at the option of the Issuer, either in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (**Euroclear France**) (acting as central depositary) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

Unless this option is excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of holders of Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

For the purpose of these Conditions, **Account Holder** means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**).

## 1.2 Denomination(s)

Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the **Specified Denomination**). The minimum specified denomination shall be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. The Notes shall be issued in one Specified Denomination only.

## 1.3 Title

- (a) Title to the Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to the Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (c) In these Conditions, **holder of Notes, holder of any Note** or **Noteholder** means the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 1.4 Redenomination

- (a) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, by giving at least 30 days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the **Treaty**)), or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series (as defined below) into Euro and adjust the aggregate principal amount and the Specified Denomination set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (b) The redenomination of the Notes pursuant to Condition 1.4(a) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest €0.01 (with €0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than €0.01 shall be paid by way of cash adjustment rounded to the nearest €0.01 (with €0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (c) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.



- (d) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.
- (e) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

### **1.5 Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## **2. Conversion and Exchanges of Notes**

- (a) Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (b) Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Notes in bearer dematerialised form (*au porteur*).
- (c) Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

## **3. Status of the Notes**

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations or guarantees of the Issuer, from time to time outstanding.

## **4. Negative Pledge**

So long as any of the Notes remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined in Condition 9) will create or have outstanding any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest (**Security**) upon the whole or any part of its undertakings, assets or revenues present or future (including any uncalled capital) to secure any Relevant Indebtedness or any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, its obligations under the Notes (a) are secured equally and

rateably therewith or (b) have the benefit of such other security or other arrangement as shall be approved by the *Masse* (as defined in Condition 11) pursuant to Condition 11.

For the purposes of this Condition:

- (a) **outstanding** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7.1 and (ii) in the case of Notes in fully registered form, to the account of the Noteholder as provided in Condition 7.1, (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased and that are held or have been cancelled as provided in the Conditions including Condition 6.11 hereof.
- (b) **Relevant Indebtedness** means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which, for the time being, are, or are capable of being, quoted, listed or dealt in or traded on any stock exchange, automated trading system, over the counter or other securities market.

This Condition 4 shall not apply to the Notes used in connection with:

- (i) any Security created by the Issuer or any of its Material Subsidiaries to secure any Relevant Indebtedness incurred by the Issuer or any of its Material Subsidiaries for the financing of a specific project, provided that the asset which is subject to that Security is the asset which is solely the subject of the applicable project;
- (ii) any Security created over any asset acquired by the Issuer or any of its Material Subsidiaries to secure any Relevant Indebtedness incurred solely for the purpose of financing all or any part of the purchase price, acquisition cost or development cost of such asset, provided that the relevant Security remains confined to such asset and secures only the purchase price, acquisition cost and development cost, as applicable, of such asset; and
- (iii) any Security granted by the Issuer or any of its Material Subsidiaries over accounts receivable purported to have been transferred (or intended to be transferred within 60 days of the granting of such Security, but then only to the extent actually transferred) by the Issuer or any of its Material Subsidiaries in connection with a securitisation or similar arrangements provided that the recourse of any person that has or is deemed to have provided such Relevant Indebtedness in connection with such securitisation is limited to the assets covered by such Security.

## 5. Interest and other Calculations

### 5.1 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**Business Day** means:

- (a) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto (the **TARGET System**) is operating (a **TARGET Business Day**); and/or

- (b) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payment in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (c) in the case of a currency other than Euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (d) in the case of a currency and/or one or more business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (a) if **Actual/Actual** or **Actual/Actual – ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (b) if **Actual/Actual – ICMA** is specified in the relevant Final Terms:
  - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where

**Determination Period** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**Determination Date** means the date specified in the relevant Final Terms or, if none is specified, the Interest Payment Date.

- (c) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (d) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (e) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30

- (f) if **30E/360** or **Eurobond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30

- (g) if **30E/360 (ISDA)** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**Euro zone** means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the EC, as amended.

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**Interest Amount** means the amount of interest payable for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**Interest Commencement Date** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period or the Interest Amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**Interest Payment Date** means the date(s) specified in the relevant Final Terms.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

**Interest Period Date** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**ISDA Definitions** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

**Reference Banks** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro zone office of four major banks in the Euro zone interbank market, in each case selected by the Calculation Agent.

**Reference Rate** means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR, CMS Rate or TEC10.

**Relevant Date** means, in respect of any Note, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

**Specified Currency** means the currency specified as such in the relevant Final Terms.

## **5.2 Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB**

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

## **5.3 Interest on Floating Rate Notes**

- (a) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5.10. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (b) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in

which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the provisions below relating to either ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity is a period specified in the relevant Final Terms; and
- (C) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes

(A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5.3(c)(iii) (Benchmark discontinuation) below, be either:

- I. the offered quotation; or
- II. the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent unless otherwise specified in the Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be provided in the relevant Final Terms and determined in accordance with the provisions of (D) or (E) below.

- (B) if the Relevant Screen Page is not available or if sub-paragraph (A)(a) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(b) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (C) if paragraph (B) applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London interbank market or, if the Reference Rate is EURIBOR, the Euro zone interbank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London interbank market or, if the Reference Rate is EURIBOR, the Euro zone interbank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (D) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5.3(c)(iii) (Benchmark discontinuation) below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in



question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

With:

**CMS Rate** shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

**CMS Reference Banks** means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

**Relevant Swap Rate** means:

- (a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions), with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (b) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (c) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-

annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

- (d) where the Reference Currency is any other currency or if the relevant Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**Representative Amount** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**Designated Maturity, Margin, Specified Time, Relevant Currency and Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

- (E) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the TEC 10, the Rate of Interest for each Interest Accrual Period will be, subject as provided below, the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO<sup>1</sup>, calculated by the *Comité de Normalisation Obligataire (CNO)*, which appears on the Relevant Screen Page, being the caption “TEC10” on the Reuters Screen CNOTEC10 Page or any successor page, as at 10.00 a.m. Paris time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page or any successor page in respect of EUR-TEC10-CNO, it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Comité de Normalisation Obligataire* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question.

The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of the relevant rate.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, **OAT**) corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the **Reference OATs**) whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.

---

<sup>1</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

(iii) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5.3(c)(ii).

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3(c)(iii)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.3(c)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 5.3(c)(iii)(D)).

An Independent Adviser appointed pursuant to this Condition 5.3(c)(iii) shall act in good faith as an expert and (in the absence of bad faith, manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5.3(c)(iii).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.3(c)(iii)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iii)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.3(c)(iii)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iii)).

(C) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.3(c)(iii) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or, in either case, the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(c)(iii)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.3(c)(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.3(c)(iii). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.3(c)(iii), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5.3(c)(iii) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 5.3(c)(ii), will continue to apply in accordance with their terms.

(G) Definitions

In this Condition 5.3(c)(iii):

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the

circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5.3(c)(iii) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**Benchmark Event** means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation

Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or

- (h) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.3(c)(iii)(A);

**Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

#### 5.4 Interest on Inflation Linked Notes

- (a) *Consumer Price Index (CPI)*

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the **INSEE**) (**CPI**) is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the **CPI Linked Interest**) will be determined by the Calculation Agent on the following basis:

- (i) Rate of Interest specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the **Inflation Index Ratio** or **IIR** is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the date set for redemption, as the case may be and (ii) the base reference (specified in the Final Terms) (the **Base Reference**). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

**CPI Daily Inflation Reference Index** means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index =

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

**CPI Monthly Reference Index** <sub>M-2</sub>: price index of month M - 2;

**CPI Monthly Reference Index** <sub>M-3</sub>: price index of month M - 3;

**D**: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

**ND<sub>M</sub>**: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

The CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg FRCPXTOB Index <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

**CPI Monthly Reference Index** refers to the definitive consumer price index excluding tobacco for all households in France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled “Inflation Indexed Notes” (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

(iii) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the **Substitute CPI Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index shall be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it shall automatically apply from the day following its release to all calculations taking place from that date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-12}}{\text{CPI Monthly Reference Index}_{M-13}}$$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes that have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1 March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index (New Basis)} = \text{CPI Monthly Reference Index (Previous Basis)} \times \text{Key}$$

(b) *Harmonised Index of Consumer Prices (HICP)*

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the **HICP**) is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the **HICP Linked Interest**) will be determined by the Calculation Agent on the following basis:

- (i) Rate of Interest specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the **Inflation Index Ratio** or **IIR** is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the



date set for redemption, as the case may be and (ii) the base reference (specified in the Final Terms (the **Base Reference**)). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

**HICP Daily Inflation Reference Index** means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (**D**) (other than the first day) in any given month (**M**), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (**M - 3**) and the second month preceding such month (**M - 2**) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

**HICP Monthly Reference Index** <sub>M-2</sub>: price index of month M - 2;

**HICP Monthly Reference Index** <sub>M-3</sub>: price index of month M - 3.

**D**: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

**ND<sub>M</sub>**: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31.

The HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website ([www.aft.gouv.fr](http://www.aft.gouv.fr)) and on Bloomberg page CPTFEMU Index < GO >.

**HICP Monthly Reference Index** refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (iii) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the **Substitute HICP Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:
  - (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it shall automatically apply from the day following its release to all calculations taking place from that date.

- (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1} \frac{1}{12}}{\text{HICP Monthly Reference Index}_{M-13}}$$

In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1 March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

HICP Monthly Reference Index (New Basis) = HICP Monthly Reference Index (Previous Basis) x Key

## 5.5 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

## 5.6 Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6.9(a)).

## 5.7 Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless on such due date payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

## 5.8 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be

determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

#### **5.9 Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (a) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with 5.3 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero.
- (c) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

#### **5.10 Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

#### **5.11 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Early Redemption Amounts and Instalment Amounts**

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the

Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules applicable to such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5.3(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

#### **5.12 Calculation Agent**

The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-Whole Redemption Amount, or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

#### **5.13 RMB Notes**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated

as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the outstanding nominal amount of such Note, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## **6. Redemption, Purchase and Options**

### **6.1 Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount, except for Zero Coupon Notes and Inflation Linked Notes) or, in the case of a Note falling within Condition 6.2, its final Instalment Amount.

### **6.2 Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on the due date for such payment.

### **6.3 Make-Whole Redemption by the Issuer**

If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 15 nor more than 30 days' notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, or a part only, of the Notes of any Series, at any time or from time to time (but no later than the Initial Residual Maturity Call Option Date (as defined in Condition 6.4 below) if applicable) (the **Optional Redemption Date**) at their Make-Whole Redemption Amount (as defined below) plus, in each case, interest accrued on the Notes to, but excluding the Optional Redemption Date.

The **Make-Whole Redemption Amount** will be calculated by the Calculation Agent and will be an amount rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

- (a) 100 per cent. of the nominal amount of the Notes so redeemed, or
- (b) the sum of the present values on the Optional Redemption Date of (i) the nominal amount of the Notes and (ii) the remaining scheduled payments of interest on the Notes for the remaining term of such Note (being the Initial Residual Maturity Call Option Date, if applicable) (determined on the basis of the rate of interest applicable to such Note from but excluding the Optional Redemption Date), discounted from the remaining term of such Note (being the Initial Residual Maturity Call Option Date, if applicable) to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in case of a leap year) by 366) at the rate per annum equal to the annual yield to maturity or interpolated yield to maturity of the Benchmark Security, assuming a price for the Benchmark Security

(expressed as a percentage of its nominal amount) equal to the Benchmark Security Price for such Optional Redemption Date (the **Make-Whole Redemption Rate**) plus the Early Redemption Margin.

In this Condition 6.3:

**Benchmark Security** means the security specified as such in the relevant Final Terms.

If the Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the Reference Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 13.

**Benchmark Security Price** means the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Benchmark Security (expressed in each case as a percentage of its nominal amount) at 11:00 a.m. Central European time (CET) on the Reference Date.

**Early Redemption Margin** means the margin specified in the relevant Final Terms.

**Reference Date** means the third Business Day prior to the Optional Redemption Date.

**Similar Security** means a reference bond or reference bonds having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 13.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.3 by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Noteholders and (in the absence as aforesaid) no liability to the Noteholders or the Issuer shall be attached to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

#### **6.4 Residual Maturity Call Option**

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the **Initial Residual Maturity Call Option Date** (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

#### **6.5 Clean-up Call Option by the Issuer**

If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 13 to the Noteholders, redeem the Notes, in whole but not in part, at any time prior to their Maturity Date, at par together with interest accrued to (but excluding) the date fixed for redemption, as long as the aggregate principal amount outstanding of the Notes is equal to 20 per cent. or less of the aggregate principal amount of Notes originally issued of all Tranches of the relevant Series.

## 6.6 Redemption at the Option of the Issuer and Partial Redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (being the nominal amount) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the redemption will be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding.

## 6.7 Redemption at the Option of Noteholders

If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) (as specified in the relevant Final Terms) at its Optional Redemption Amount (being the nominal amount) together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the **Exercise Notice**) in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. The Noteholder shall transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

## 6.8 Redemption of Inflation Linked Notes

If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

**Final Redemption Amount** = IIR x nominal amount of the Notes

**IIR** being for the purpose of this Condition the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the relevant Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the relevant Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

## 6.9 Early Redemption Amount

### (a) *Zero Coupon Notes:*

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6.10 or Condition 6.13 or upon it becoming due and payable as provided in Condition 9 shall be calculated as provided below.
- (ii) Subject to the provisions of sub-paragraph (iii), the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6.10 or Condition 6.13 or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (ii), except that such sub paragraph shall have effect as though the date on which the Early Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5.5.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

### (b) *Inflation Linked Notes:*

- (i) If the relevant Final Terms provides that Condition 6.9(b) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

**Early Redemption Amount** = IIR x nominal amount of the Notes

**IIR** being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the relevant Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the relevant Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (ii) If the Inflation Linked Notes (whether or not Condition 6.9(b) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of provisions of Condition 5 above except that, for such purposes



the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant date set for redemption.

(c) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) and (b)), upon redemption of such Note pursuant to Condition 6.10 or Condition 6.13, or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

**6.10 Redemption for Taxation Reasons**

- (a) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (b) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (A) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

**6.11 Purchases**

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise, without any limitation as to price or quantity, including in connection with a tender offer subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*.

**6.12 Cancellation**

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith together with all rights relating to payment of interest and other amounts relating to such Notes. Any Notes so cancelled or transferred for cancellation may not be re issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

### **6.13 Illegality**

Without prejudice to Condition 6.10(b), if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

## **7. Payments**

### **7.1 Notes**

Payments of principal and interest in respect of the Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (in the case of Notes in fully registered form), to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

### **7.2 Payments Subject to Fiscal Laws**

All payments are subject in all cases, without prejudice to the provisions of Condition 8, to (i) any fiscal or other laws and regulations applicable thereto, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction. No commission or expenses shall be charged to the Noteholders in respect of such payments.

### **7.3 Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant Regulated Market so require) (v) in the case of Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading.

On a redenomination of the Notes of any Series pursuant to Condition 1.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 12, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

#### 7.4 Non-Business Days

If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) on which Euroclear France is open for business, (B) on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as financial centres in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

#### 7.5 Payment of U.S. Dollar Equivalent or Euro Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, acting in good faith and in a commercially reasonable manner, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. Dollars or (if so specified in the relevant Final Terms) in Euro on the due date at the U.S. Dollar Equivalent (or the Euro Equivalent as the case may be) of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent (or Euro Equivalent as the case may be) of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. Dollar (or Euro) account of the relevant Account Holders for the benefit of the Noteholders or to an account denominated in U.S. Dollars (or Euro) with a bank designated by the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent (or Euro Equivalent as the case may be) shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7.5 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders and (in the absence of manifest error) no liability to the Issuer, the Agent and all Noteholders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of this Condition 7:

**Euro Equivalent** means the relevant Renminbi amount converted into Euro using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

**Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**Illiquidity** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Non-Transferability** means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**RMB Note** means a Note denominated in Renminbi.

**RMB Rate Calculation Agent** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**RMB Rate Calculation Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and (i) in New York City (in the case of payment of the US Dollar Equivalent) or (ii) in Paris (in the case of payment of the Euro Equivalent).

**RMB Rate Calculation Date** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**RMB Spot Rate** for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement on the relevant due date for payment, or as the case may be, the spot CNY/EUR exchange rate for the purchase of Euro with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 or if no such rate is available on a non deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**U.S. Dollar Equivalent** means the relevant Renminbi amount converted into U.S. Dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## 8. Taxation

### 8.1 French withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or

governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

## 8.2 Additional Amounts

If French law should require that payments of principal or interest in respect of any Note be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) *Other connection*: to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note; or
- (b) *Excess interest paid to a shareholder of the Issuer*: to, or to a third party of, a Noteholder who is liable to such taxes in respect of such Notes solely by reason of (x) his being a shareholder of the Issuer and (y) the payment of interest being made to him at a rate in excess of the limit set forth in the French *Code général des impôts* (Article 39, 1, 3°) for the deduction of interest paid to shareholders of a borrowing company.

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Make-Whole Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

## 9. Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, may, by notice in writing to the Issuer, with a copy to the Fiscal Agent, given before all continuing Events of Default (as such term is defined below) shall have been remedied, cause all the Notes of such Noteholder to become immediately due and payable, whereupon the Notes shall become immediately due and payable without further formality at their principal amount, together with accrued interest thereon to the date of repayment if any of the following events (each an **Event of Default**) shall have occurred:

- (a) default is made for a period of 15 days or more in the payments of any amount on the Notes when and as the same shall become due and payable; or
- (b) default is made in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within 30 days after receipt by the Fiscal Agent of written notice of such default given by the Representative; or
- (c) (i) there occurs a default by the Issuer or a Material Subsidiary in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed or guaranteed by it when and as the same shall become due and payable or called upon and giving effect to any applicable grace periods, (ii) there shall be an acceleration of any such indebtedness or calling of such guarantee, or (iii) there shall be a failure to pay such indebtedness upon maturity, provided that the aggregate amount of the relevant indebtedness for borrowed monies in respect of which any one or more of the events mentioned in this sub paragraph has or have occurred equals or exceeds €35,000,000 (or its equivalent); or

- (d) the Issuer or any of its Material Subsidiaries is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*); or
- (e) any Material Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or ceases payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (f) the Issuer or any Material Subsidiary sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding up, dissolution or liquidation, unless such winding up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and in the case of the Issuer the liabilities under the Notes are transferred to and assumed by such other corporation.

For the purposes of this Condition:

**Material Subsidiary** means:

- (a) a Subsidiary of the Issuer at any time, whose total assets (*total de l'actif*) or total revenue equals or exceeds 5% of the consolidated total assets or 5% of the consolidated total revenue of the Group (including, for the avoidance of doubt, goodwill) at that time, and
- (b) any Subsidiary of the Issuer which is designated by the Issuer,

in order to ensure that the Issuer and such Material Subsidiaries represent in aggregate at least 65% of the Group's total assets (as published on the most recent annual consolidated financial statements).

For the purpose of this definition:

- (a) total assets (*total de l'actif*) or total revenue of the Subsidiary shall be ascertained by reference to the unconsolidated financial statements of the Subsidiary based upon which the most recent audited consolidated financial statements of the Group have been made up; and
- (b) the consolidated total assets or consolidated total revenue of the Group shall be ascertained by reference to the most recent audited consolidated financial statements of the Group;

**Group** means the Issuer and its Subsidiaries for the time being;

**Subsidiary** means a company which is (i) controlled by the Issuer as defined in Article L. 233-3 of the French *Code de commerce* and (ii) consolidated in accordance with IAS rules.

## 10. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within five years (in the case of principal and interest) from the appropriate Relevant Date in respect of them.

## 11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **Masse**) which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of articles L.228-71 and R.228-69 of the French *Code de commerce* and as supplemented by this Condition 11.

### 11.1 Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

### 11.2 Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.

### 11.3 Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

### 11.4 Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**) (as further described in Condition 11.4(ii) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11.8.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Resolutions and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Such Written Decision shall not have to comply with formalities and time limits referred to in 11.4(i) above. Any such Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the Noteholders of not less than 90 per cent. in nominal amount of the Notes outstanding.

(iii) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.



## **11.5 Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

## **11.6 Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12.1, shall, for the defence of their respective common interests, be grouped in a single Masse.

## **11.7 Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

## **11.8 Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 13.5.

## **11.9 Outstanding Notes**

For the avoidance of doubt, in this Condition 11 “outstanding” shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

## **12. Further Issues and Consolidation**

### **12.1 Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the issue date, issue price, first payment of interest and nominal amount of the Tranche) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

### **12.2 Consolidation**

The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### **13. Notices**

- 13.1** Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are posted to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the posting, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market and the rules applicable to that Regulated Market so require in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- 13.2** Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- 13.3** If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- 13.4** Notices required to be given to the holders of Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the posting and publication as required by Conditions 13.1, 13.2 and 13.3; except that so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed.
- 13.5** Notices relating to the Collective Decisions pursuant to Condition 11 and pursuant to Articles R.228-79 or R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and (for the avoidance of doubt) Conditions 13.1 to 13.4 shall not apply to such notices.

### **14. Governing Law and Jurisdiction**

#### **14.1 Governing Law**

The Notes are governed by, and shall be construed in accordance with, French law.

#### **14.2 Jurisdiction**

Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

## RECENT DEVELOPMENTS

- The Issuer has published the following press release on 30 June 2020:

### **Orano acquires KSE and strengthens its position in industrial maintenance**

6/30/2020

Orano announces the acquisition of the company KSB Service Energie (KSE) and of its subsidiaries KSB Service Cotumer (KSC) and the Société de Travaux et d'Ingénierie Industrielle (STII) from the German group KSB, a global player in the manufacturing of industrial pumps and valves.

This acquisition, effective as of July 1st, is part of Orano's strategy to develop its service activities, in particular in the area of industrial maintenance. KSE and its subsidiaries KSC and STII are recognized for the role they play in providing services to the French nuclear fleet and to the industry, whether it be carrying out interventions on valve systems, mechanical maintenance on rotating machines or boilermaking services (anchor points, supports, piping, etc.).

With this acquisition, Orano enhances its service offer with new specialized resources which complement the nuclear maintenance activities in which the group is already present. More than 250 employees and the industrial capacities of the three entities will be joining forces with Orano's "Dismantling and Services" unit, whose 1,600 employees already work on the French nuclear fleet on a daily basis in industrial logistics, site support and maintenance.

Philippe Knoche, Chief Executive Officer of Orano, declared: "I welcome our new colleagues from KSE, STII and KSC to the Orano group. Their arrival is concrete evidence of our ambition to develop in the area of service activities and of our confidence in the future of nuclear, for which needs in maintenance will remain strong over the years to come."

Alain Vandercruyssen, Senior Executive Vice President in charge of Orano's "Dismantling and Services" unit, added: "with this transaction, Orano reinforces its expertise and its qualifications to achieve the critical mass necessary to become a major player in maintenance for EDF. The contribution that KSE and its subsidiaries bring to the table also consolidates our presence with nuclear operators on international markets."

## TAXATION

*The following is a summary limited to certain tax considerations in France relating to the payments made in respect of Notes that may be issued under the Programme and specifically contains information on taxes on the income from the Notes withheld at source. It does not purport to be a complete analysis of all tax considerations relating to the Notes in France. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the laws, published case law and published guidelines and regulations as in effect in France on the date of this Base Prospectus and is subject to any change in law and/or interpretation thereof that may take effect after such date (potentially with a retroactive effect).*

### **Withholding taxes on payments made outside France**

*The following may be relevant to Noteholders who do not concurrently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020 (i.e. 28 per cent. for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an equivalent offer means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried

out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

***Withholding taxes on payments received by individuals fiscally domiciled in France***

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and similar income received by individuals fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and similar income received by individuals fiscally domiciled in France, subject to certain exceptions.

## SUBSCRIPTION AND SALE

### SUMMARY OF THE DEALER AGREEMENT

Subject to the terms and on the conditions contained in a dealer agreement dated 7 July 2020 (the **Dealer Agreement**) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to procure subscription and failing which subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### SELLING RESTRICTIONS

#### European Economic Area and United Kingdom

If the Final Terms in respect to any Notes specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA and the UK (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of these provisions:

- a) the expression **retail investor** means a person who is one (or more) of the following:
  - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); and
  - ii. a customer within the meaning of (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
  - iii. not a qualified investor as defined in the Prospectus Regulation.

- b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

For the purposes of this provision, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

This EEA and UK selling restriction is in addition to any other selling restrictions set out above or below.

### **France**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

### **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The terms **United States** and **U.S. persons** used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21



of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including and corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## Germany

Each Dealer has represented and agreed that it has not offered or sold and that it will not offer or sell the Notes in the Federal Republic of Germany other than in accordance with the Prospectus Regulation (as defined above), the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other applicable laws in the Federal Republic of Germany governing the issue, sale and offering of the Notes.

## Spain

Neither the Notes nor the Base Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*) and this Base Prospectus is not intended for a public offering of the Notes in Spain. Accordingly, each Dealer has represented and agreed that it will not offer, sell, re-sell or distribute any Notes in Spain except in circumstances which do not require the registration of a base prospectus in Spain or without meeting all the legal and regulatory requirements under the Spanish legislation related to securities.

## Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy (**Italy**), except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **PD Regulation**) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and/or Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No.20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

- b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

### **Hong Kong**

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “**structured product**” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **Securities and Futures Ordinance**) other than (i) to “**professional investors**” as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance or (ii) in other circumstances which do not result in the document being a “**prospectus**” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “**professional investors**” as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

### **People's Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the **PRC**) as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations in the PRC.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the

subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## **General**

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a non-exempt offer of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

## FORM OF FINAL TERMS

[<sup>2</sup>**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*<sup>3</sup>]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, **MiFID II**)]/[MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>4</sup>

**[SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]<sup>5</sup>

**Final Terms dated [●]**

**[Logo, if document is printed]**

**Orano**

€8,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

due from one month from the date of original issue

<sup>2</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>3</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>4</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 9(f) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA and UK retail investors. In this case insert "Applicable" in paragraph 9(f) of Part B below.

<sup>5</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Legal entity identifier (LEI): 969500161UMNDC85C891

SERIES NO: [●]

TRANCHE NO: [●]

[*Brief description and Amount of Notes*]

issued by: Orano (the Issuer)

[Name(s) of Dealer(s)]

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 July 2020 which received approval number n°20-319 from the *Autorité des marchés financiers* (the **AMF**) on 7 July 2020 [and the supplement(s) to the Base Prospectus dated [●] which received approval number n° [●] from the AMF on [●]] which [together] constitute[s] a prospectus for the purposes of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer (<http://www.orano.group/>) and copies may be obtained from ORANO, 125, avenue de Paris – 92320 Châtillon, France. [In addition<sup>6</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 April 2019 incorporated by reference in the Base Prospectus dated 7 July 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 7 July 2020 which received approval number n° 20-319 from the AMF in France on 7 July 2020 [and the supplement[s] to the Base Prospectus dated [●] which received approval n° [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the Conditions which are incorporated by reference therein in order to obtain all the relevant information. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer (<http://www.orano.group/>) and copies may be obtained from ORANO, 125, avenue de Paris – 92320 Châtillon, France. [In addition<sup>7</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |    |                     |       |
|----|---------------------|-------|
| 1. | Issuer:             | Orano |
| 2. | (a) Series Number:  | [●]   |
|    | (b) Tranche Number: | [●]   |

<sup>6</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

<sup>7</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

- (c) [Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the **Existing Notes**) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the **Assimilation Date**).]
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount of Notes:
- (a) Series: [●]
- (b) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
6. Specified Denomination: [●]<sup>8</sup>
7. (a) Issue Date: [●]
- (b) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*specify date or (for Floating Rate Notes or RMB Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [●] per cent. Fixed Rate  
[[LIBOR/EURIBOR/CMS Rate/TEC10] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
[Inflation-linked Interest]  
[*If the Notes are Fixed/Floating Rate Notes, specify all interest bases that apply*]  
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.  
[Instalment]
11. Change of Interest Basis: [Not Applicable]/ [Applicable]  
  
[*Specify the date when any fixed to floating rate change occurs where applicable*]
12. Put/Call Options: [Not Applicable]

<sup>8</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

- [Put Option]  
 [Residual Maturity Call Option]  
 [Make-Whole Redemption by the Issuer]  
 [Clean-up Call Option by the Issuer]  
 [Call Option]  
 [(further particulars specified below)]
13. (a) Status of the Notes: Unsubordinated Notes
- (b) Dates of the corporate authorisations for issuance of Notes obtained: [Decision of the *Conseil d'administration* of the Issuer dated [●]] and [decision of the *Directeur Général* of the Issuer dated [●]] [and [●] [function] dated [●]]<sup>9</sup>/[decision of [●] [function] dated [●]]<sup>10</sup>

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]*][adjusted in accordance with the Modified Following Business Day Convention][*for RMB Notes*]/not adjusted]
- (c) Fixed Coupon Amount[(s)]: [[●] per [●] in nominal amount]<sup>11</sup>
- (d) Broken Amount(s): [●] per Note payable on the Interest Payment Date falling [in/on] [●]
- (e) Day Count Fraction: [30/360/Actual/Actual ([ICMA/ISDA])/ Actual/365 (Fixed)/ Actual/360 / 30E/360 / 30E/360 (ISDA)]<sup>12</sup>
- (f) [Interest]<sup>13</sup> Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB only relevant where Day Count Fraction is Actual/Actual ICMA or for RMB Notes*)
- (g) [Party responsible for calculation Interest Amounts (if not the Calculation Agent)]:<sup>14</sup> [●]/Not Applicable]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

<sup>9</sup> Relevant for issues of Notes constituting obligations under French law.

<sup>10</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

<sup>11</sup> Not applicable for RMB Notes.

<sup>12</sup> Applicable to Renminbi denominated Fixed Rates Notes.

<sup>13</sup> Insert for RMB Notes.

<sup>14</sup> RMB Notes only (insert name of RMB Rate Calculation Agent, if relevant).

- (a) Interest Period(s) [●]
- (b) Specified Interest Payment Dates: [●], in each year, subject to adjustment in accordance with the Business Day Convention
- (c) First Interest Payment Date: [●]/the specified Interest Payment Date falling on or nearest to [●].
- (d) Interest Period Date: [Not Applicable]/[●]
- (e) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (f) Business Centre(s) (Condition 5.1): [●]
- (g) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (i) Screen Rate Determination (Condition 5.3(c)(ii)):
- Reference Rate: [LIBOR/EURIBOR/CMS Rate/TEC10]
  - Interest Determination Date: [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Accrual Period/each Interest Payment Date]]
  - [Relevant Swap Rate: [●]]
  - Relevant Screen Page: [●]
  - Reference Currency: [●]
  - Designated Maturity: [●]
  - Specified Time: [●]
- (i) ISDA Determination (Condition 5.3(c)(i)):
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]



- (j) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (k) Margin(s): [+/-][●] per cent. per annum<sup>15</sup>
- (l) Minimum Rate of Interest: [●] per cent. per annum<sup>16</sup>
- (m) Maximum Rate of Interest: [Not Applicable]/[[●] per cent. per annum]
- (n) Day Count Fraction: [30/360 / Actual/Actual ([ICMA / ISDA]) / Actual/365 (Fixed)/ Actual/360 / 30E/360 / 30E/360 (ISDA)]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Amortisation Yield (Condition 6.9(a)): [●] per cent. per annum
- (b) Day Count Fraction (Condition 5.1): [30/360 / Actual/Actual ([ICMA / ISDA]) / Actual/365 (Fixed)/ Actual/360 / 30E/360 / 30E/360 (ISDA)]
17. **Inflation Linked Provisions** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Index: [CPI/HICP]
- (b) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [●]
- (c) Interest Period(s): [●]
- (d) Interest Payment Dates: [●] in each year subject to adjustment in accordance with the Business Day Convention
- (e) Interest Determination Date: [●]
- (f) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (g) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- (h) Rate of Interest: [●] per cent. per annum
- (i) Day Count Fraction: [30/360 / Actual/Actual ([ICMA / ISDA]) / Actual/365 (Fixed)/ Actual/360 / 30E/360 / 30E/360 (ISDA)]

<sup>15</sup> In no event shall the amount of interest payable be less than zero.

<sup>16</sup> In no event shall the amount of interest payable be less than zero.

- (j) Business Centre(s) (Condition 5.1):  (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates)
- (k) Minimum Rate of Interest:  [0%]/+[] per cent. per annum]
- (l) Maximum Rate of Interest:  [Not Applicable]/[] per cent. per annum

## PROVISIONS RELATING TO REDEMPTION

18. **Call Option** (Condition 6.6)  [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s):  []
- (b) Optional Redemption Amount(s) of each Note:  [] per Note of [] Specified Denomination
- (c) If redeemable in part:
- (i) Minimum Redemption Amount to be redeemed:  [] per Note
- (ii) Maximum Redemption Amount to be redeemed:  [] per Note
- (d) Notice period<sup>17</sup>:  []/as per Conditions
19. **Make-Whole Redemption by the Issuer** (Condition 6.3)  [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Benchmark Security:  []
- (b) Early Redemption Margin:  []%
- (c) Notice period<sup>18</sup>:  []/as per Conditions
20. **Residual Maturity Call Option** (Condition 6.4)  [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Initial Residual Maturity Call Option Date:  []

<sup>17</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>18</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (b) Notice period<sup>19</sup>: [●] / as per Conditions
21. **Clean-up Call Option** (Condition 6.5) [Applicable/Not Applicable]
22. **Put Option** (Condition 6.7) [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Specified Denomination
- (c) Notice period<sup>20</sup>: [●]
23. **Final Redemption Amount of each Note** [[●] per Note of [●] Specified Denomination/other]/[As provided below for Inflation Linked Notes, as the case may be]
24. **Inflation Linked Notes – Provisions relating to the Final Redemption Amount:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index: [CPI/HICP]
- (b) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6.8 applies]
- (c) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (d) Inflation Index Ratio: [●]
- (e) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
25. **Early Redemption Amount**
- (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6.10), for illegality (Condition 6.13) or on event of default (Condition 9): [[●]]/[As provided below for Inflation Linked Notes, as the case may be]

<sup>19</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>20</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (b) Redemption for taxation reasons permitted at any time (Condition 6.10): [Yes/No]
26. **Inflation Linked Notes – Provisions relating to the Early Redemption Amount:** [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index: [CPI/HICP]
- (b) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6.9(b) applies]
- (c) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (d) Inflation Index Ratio: [●]
- (e) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Dematerialised Notes
- (a) Form of Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]
- (b) Registration Agent: [Not Applicable/if Applicable give name and details] *(Note that a Registration Agent must be appointed in relation to registered dematerialised Notes only)*
28. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
- (a) Instalment Amount(s): [●]
- (b) Instalment Date(s): [●]
- (c) Minimum Instalment Amount: [●]
- (d) Maximum Instalment Amount: [●]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions of Condition 1.4 apply]

31. Identification information of Noteholders as provided by Condition 1.1: [Not Applicable/Applicable]
32. Possibility of holding and reselling purchased Notes in accordance with Article L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* (Condition 6.11): [Not Applicable/Applicable]
33. Consolidation provisions: [Not Applicable/The provisions of Condition 12.2 apply]
34. Masse: [Name and address of the Representative: [●]]  
 Name and address of the alternate Representative: [●]  
 [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]] /  
 [As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de Commerce*. A Representative will be appointed as soon as the Notes are held by more than one Noteholder.]
35. [Payment in Euro Equivalent instead of US Dollar Equivalent in the case contemplated in Condition 7.5 for RMB Notes:]<sup>21</sup> [Applicable / Not Applicable]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Orano:

Duly represented by:

---

<sup>21</sup> Only applicable (i) for RMB Notes and (ii) if Euro Equivalent is preferred to US Dollar Equivalent.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing: [Euronext Paris/other (*specify*)/None] / [Not Applicable]
- (b) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*)
- (c) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: [Not Applicable]/[The Notes to be issued [are expected to be] / [have been] rated:

[S&P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the [European Union]/[United Kingdom] and is registered under Regulation (EC) No 1060/2009, as amended. As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such regulation.]]

*[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

“Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”/[●]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

#### **4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

(a) Use of proceeds: [Not Applicable / [●]]

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from the “Use of Proceeds” wording of the Base Prospectus will need to include those reasons here.)*

(b) Estimated net amount of proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

#### **5. [Fixed Rate Notes only – YIELD**

Indication of yield: [●] per cent per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

#### **6. [Floating Rate Notes only – HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/CMS Rate/TEC10] rates can be obtained from [Reuters/ other].

[Amounts payable under the Notes will be calculated by reference to [LIBOR / EURIBOR / CMS Rate] which is provided by [●]. [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**).]

#### **7. [Inflation Linked only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING**

(a) Name of underlying index: [●]

(b) Information about the index, its volatility and past and future performance can be obtained, [but not] free of charge, from: [●]/[give details of electronic means of obtaining the details of volatility and performance]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]

#### **8. OPERATIONAL INFORMATION**

ISIN: [●]

Common Code:

Depositories:

(a) Euroclear France to act as Central Depository:

(b) Common Depository for Euroclear and Clearstream:

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):  [Not Applicable/give name(s) and number(s)]

Delivery:  Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

The aggregate principal amount of Notes issued has been translated into Euro at the rate of  producing a sum of:

## 9. Distribution

(a) Method of distribution:  [Syndicated]/[Non-syndicated]

(b) If syndicated, names of Managers:  [Not Applicable/give names of Managers]

(c) Stabilisation Manager(s) (if any):  [Not Applicable/give name]

(d) If non-syndicated, name and address of Dealer:  [Not Applicable/give name and address]

(e) U.S. Selling Restrictions:  Category 2 restrictions apply to the Notes

(f) Prohibition of Sales to EEA and UK Retail Investors:  [Not applicable/Applicable]

*(If the Notes do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)*



## GENERAL INFORMATION

### 1. AMF approbation and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 7 July 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other regulated market in a Member State of the EEA and the United Kingdom.

### 2. Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in connection with the establishment of the Programme.

The update of the Programme was authorised by a decision of the *Conseil d'administration* held on 18 December 2019.

The *Conseil d'administration* of the Issuer, on 18 December 2019, has authorised the issue of *obligations* or other debt instruments up to a maximum aggregate amount of two billion euros (€2,000,000,000) for a period of one year.

### 3. Significant Change and Material adverse change

#### 3.1 Significant Change in the Financial Position or Financial Performance of the Issuer or the Group

Except as disclosed in the Base Prospectus, including in the section entitled “*Risk Factors*” of this Base Prospectus with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2019.

#### 3.2 Material Adverse Change in the Prospects of the Issuer or the Group

Except as disclosed in the Base Prospectus, including in the section entitled “*Risk Factors*” of this Base Prospectus with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.

### 4. Material contracts

There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

### 5. Legal and arbitration proceedings

Except as disclosed in pages 55 and 56 of the 2019 Annual Activity Report incorporated by reference to this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental,

legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

## 6. Clearing

Notes have been accepted for clearance through the Euroclear and Clearstream systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg.

The Notes will be inscribed in the books of Euroclear France (acting as central depository). The Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the Registration Agent.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris.

## 7. Documents available

For so long as Notes issued under the Programme are outstanding, the following documents will be available on the website of the Issuer (<http://www.orano.group/>):

- (a) the *statuts* of the Issuer; and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be admitted to trading on Euronext Paris, the documents listed in (i) and (ii) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed in (ii) and (iii) on the website of the Issuer (<http://www.orano.group/>):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA or in the United Kingdom;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.

## 8. Statutory Auditors

The consolidated financial statements of the Issuer as at and for the years ended 31 December 2018 and 31 December 2019 prepared in accordance with IFRS have been audited by KPMG S.A. and PricewaterhouseCoopers Audit as stated in their respective reports incorporated by reference in this Base Prospectus.

KPMG S.A. and PricewaterhouseCoopers Audit are members of the regional professional body of the *Commissaires aux Comptes*, comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

## 9. **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the **Stabilisation Manager(s)**) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## 10. **Ratings**

The Programme is currently rated BB+ by S&P Global Ratings Europe Limited (**S&P**). The Issuer was assigned a rating of BB+ with stable outlook by S&P Global Ratings Europe Limited (**S&P**) on 16 March 2020. S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation.

## 11. **Benchmarks Regulation**

Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation.

## 12. **Definitions**

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “**Euro**” “**EUR**” or “**euro**” are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time), references to “£”, “**pounds sterling**”, “**GBP**” or “**Sterling**” are to the lawful currency of the United Kingdom, references to “\$”, “**USD**” or “**U.S. Dollars**” are to the lawful currency of the United States of America, references to “¥”, “**JPY**”, “**Japanese yen**” or “**Yen**” are to the lawful currency of Japan, references to “**Swiss francs**” or “**CHF**” are to the lawful currency of the Helvetic Confederation and references to “**RMB**”, “**CNY**” or “**Renminbi**” refer to the lawful currency of the People's Republic of China, which for the purpose of this document excludes the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), the Macau Special Administrative Region of the People's Republic of China and Taiwan (the PRC).

## 13. **Forward-looking statements**

Certain statements contained in this Base Prospectus are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, business strategies, expansion and growth of operations plans or objectives, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer may also make forward-looking statements in its audited annual financial statements, in the documents incorporated by reference in this Base Prospectus, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase” and “may fluctuate” and similar expressions or by future or conditional

verbs such as, without limitation, “will”, “should”, “would” and “could.” Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled “*Risk Factors*” above.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

#### **14. Legal Entity Identifier**

The Legal entity identifier (**LEI**) of the Issuer is 969500161UMNDC85C891.

#### **15. Potential Conflicts of Interests**

All or some of the Dealers and, as the case may be, the Calculation Agent, and their affiliates have and/or may in the future engage, in lending, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives.

#### **16. Websites**

Other than in relation to the documents which are deemed to be incorporated by reference (see *Documents Incorporated by Reference*), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I declare, to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

### ORANO

125, avenue de Paris  
92320 Châtillon

Duly represented by:

David Claverie  
*Directeur financier*  
(Chief Financial Officer)

on 7 July 2020



### *Autorité des marchés financiers*

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 7 July 2020 and is valid until 7 July 2021 and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°20-319.

**Registered Office of the Issuer**

**Orano**

125 avenue de Paris  
92320 Châtillon  
France

**Arranger**

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Dealers**

**Banco Santander, S.A.**

Ciudad Grupo Santander  
Edificio Encinar  
28660, Boadilla del Monte  
Madrid  
Spain

**Bank of China Limited, London Branch**

1 Lothbury  
London EC2R 7DB  
United Kingdom

**Bank of Montreal, London Branch**

95 Queen Victoria Street  
London EC4V 4HG  
United Kingdom

**BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

**Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Crédit Industriel et Commercial S.A.**

6 avenue de Provence  
75009 Paris Cedex 9  
France

**Goldman Sachs Bank Europe SE**

Marienturm  
Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Natixis**

30, avenue Pierre Mendès-France  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent**

**Société Générale**

32, rue du Champ de Tir  
CS 30812 44308 Nantes CEDEX 3  
France

**Auditors to the Issuer**

**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
92066 Paris-La-Défense  
France

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine cedex  
France

**Legal Advisers**

**To the Issuer**

**Allen & Overy LLP**  
52, avenue Hoche  
75008 Paris  
France

**To the Dealers**

**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France